

Legal & General UK 100 Index Trust

**Annual Manager's Report
for the year ended
5 May 2024**



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* These collectively comprise the Authorised Fund Manager's Report.

Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to track the performance of the FTSE 100 Index (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Trust's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The Benchmark Index is comprised of the 100 most highly capitalised mature companies listed on London Stock Exchange.

The Trust is a Replicating Trust as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Trust will have at least 90% exposure (directly or through depositary receipts) to assets that are included in the Benchmark Index. The Trust will generally hold assets directly but can use depositary receipts (such as American depositary receipts and global depositary receipts) to gain exposure such as when the direct asset cannot be held or is not available.

The Trust may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an Associate as well as money market instruments (such as Treasury bills), depositary receipts (such as American depositary receipts and global depositary receipts), cash and deposit.

The Trust may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the price of the R-Class distribution units rose by 9.81%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12pm. Therefore, for tracking purposes, the Trust has been revalued using closing prices. On this basis, the Trust underperformed by 9.59% with the Index rising by 9.62% (including investing cash flow costs) on a total return only basis (Source: Bloomberg), producing a tracking difference of -0.03%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

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Manager's Investment Report continued

Market/Economic Review

During the year under review, the focus has steadily shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed-market central banks initiate interest rate cuts. Since the Bank of England (BoE) became the first to tighten its monetary policy in late 2021, the direction of travel for developed-market interest rates has been one way – until now.

In March, the Swiss National Bank became the first G10 central bank to cut interest rates in this cycle, and the US Federal Reserve (Fed), BoE and European Central Bank look set to follow suit over the course of 2024. Japan aside, this era of monetary tightening looks to be over; looser policy is on its way.

Global equity indices rose strongly in US Dollar terms over the past year, despite ongoing inflationary worries, tighter developed market monetary policy and recessionary fears.

Against this backdrop, UK equities rose in Sterling terms, but comfortably underperformed the global average.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US Dollar terms. Over the past year, the strong performance of the communication services, technology (boosted by excitement over the potential of artificial intelligence), consumer discretionary and financials sectors drove the strong Index-level performance.

European equities made strong gains over the 12 months but underperformed the global average in Euro terms. At the sector level, banks, technology and financials were the standout performers, while double-digit returns also came from real estate, autos and parts and general industrials.

Asia Pacific ex-Japan equity markets lost ground over the past 12 months in US Dollar terms and comfortably underperformed global equities. While Chinese equities had rallied briefly after Beijing announced an easing of its pandemic restrictions at the turn of the 2023 following an end to its 'zero-COVID' approach, along with a raft of support measures for its struggling property sector, they then lagged significantly for much of the past 12 months, despite repeated efforts from Beijing to bolster the country's economic prospects.

Emerging markets endured a tough 12 months but finished in the black in US Dollar terms, albeit some way behind the global average.

Trust Review

There were two Index reviews during the year. The June 2023 quarterly review resulted in IMI replacing British Land. There were 68 changes to the free share capital of constituents with the largest increases being Entain, GSK and London Stock Exchange Group and the largest decreases being Shell (Amsterdam), BP and Vodafone Group. The two-way Index turnover was 1.21%.

The September 2023 quarterly Index review resulted in Marks & Spencer Group, Dechra Pharmaceuticals, Diploma and Hikma Pharmaceuticals being added with Hiscox, Persimmon, Johnson Matthey and ABRDN deleted. There were 23 changes to the free share capital of constituents with the largest increases being London Stock Exchange Group, Admiral Group and Segro and the largest decreases being Shell (London), BP and HSBC Holdings. The two-way Index turnover was 2.32%.

Manager's Investment Report continued

The December 2023 Index review resulted in Intermediate Capital Group replacing Hargreaves Lansdown. There were 19 changes to the free share capital of constituents with the largest increase being Admiral Group and the largest decreases being Shell (Amsterdam), HSBC Holdings and BP. The two-way Index turnover was 1.02%.

The March 2024 Index review resulted in Endeavour Mining being replaced by easyJet. There were 20 changes to the free share capital of constituents with the largest increases being National Grid, B&M European Value Retail and Whitbread and the largest decreases being British American Tobacco, Shell (Amsterdam) and HSBC Holdings. The two-way Index turnover was 1.32%.

Other activities included capital raisings with Severn Trent raising £1 billion to fund a transformational business strategy and Segro placing £800 million to pursue growth opportunities. London Stock Exchange Group and Haleon had Secondary Placings, whilst Dechra Pharmaceuticals was acquired and construction company CRH was deleted following its move from Primary listing to the Secondary category.

At the end of the quarter, the three largest stocks in the Index were Shell (London) (9.10%), AstraZeneca (8.70%) and HSBC Holdings (6.60%).

Outlook

Looking ahead, the key is whether the Fed can eventually ease monetary policy or whether they even have to switch to hikes once again to bring inflation back to target. If they can cut, then yield-hungry demand for credit should continue to support the asset class, but this could ease if investors expect rates to increase in the future. Geopolitics is another source of risk, with focus on the Middle East as well as the US Presidential election towards the end of the year. The current relatively supportive backdrop for credit markets could therefore deteriorate in the second half of the year.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
28 May 2024

Important Note from the Manager

Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Trust.

Legal & General (Unit Trust Managers) Limited
May 2024

Authorised Status

Authorised Status

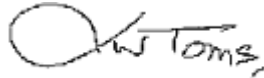
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
23 August 2024

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net income and net gains or losses on the property of the Trust for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General UK 100 Index Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General UK 100 Index Trust ("the Trust") for the year ended 5 May 2024

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
23 August 2024

Portfolio Statement

Portfolio Statement as at 5 May 2024

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 May 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 97.72% (98.66%)		
	UNITED KINGDOM		
	— 89.90% (89.26%)		
	Chemicals — 0.32% (0.65%)		
132,333	Croda International	6,295,081	0.32
	General Industrials — 1.68% (1.61%)		
320,783	Bunzl	9,931,442	0.50
1,211,355	DS Smith	4,326,960	0.21
1,246,264	Melrose Industries	7,549,867	0.38
416,897	Mondi	6,436,890	0.32
330,458	Smiths Group	5,379,856	0.27
		33,625,015	1.68
	Industrial Engineering		
	— 0.55% (0.64%)		
69,797	Spirax-Sarco Engineering	6,145,626	0.31
245,165	Weir Group	4,927,816	0.24
		11,073,442	0.55
	Beverages — 2.90% (4.03%)		
2,101,477	Diageo	57,885,184	2.90
	Food Producers — 0.42% (0.33%)		
318,882	Associated British Foods	8,472,695	0.42
	Personal Goods — 5.13% (5.95%)		
336,801	Burberry Group	3,962,464	0.20
2,359,211	Unilever	98,449,875	4.93
		102,412,339	5.13
	Tobacco — 3.05% (4.01%)		
1,913,685	British American Tobacco	45,507,429	2.28
831,993	Imperial Brands	15,312,831	0.77
		60,820,260	3.05
	Media — 3.88% (3.09%)		
1,295,578	Informa	10,546,005	0.53
665,197	Pearson	6,553,521	0.33
1,802,465	RELX	60,256,405	3.02
		77,355,931	3.88
	Electricity — 0.88% (1.00%)		
1,034,964	SSE	17,620,262	0.88
	Banks — 11.09% (10.06%)		
14,283,351	Barclays	28,652,402	1.44
18,171,640	HSBC Holdings	129,436,592	6.49
60,300,131	Lloyds Banking Group	31,681,689	1.59
5,119,671	NatWest Group	15,594,518	0.78

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Banks — (cont.)		
2,088,289	Standard Chartered	15,854,290	0.79
		221,219,491	11.09
	Life Insurance — 2.54% (3.35%)		
2,595,553	Aviva	12,238,033	0.61
5,638,513	Legal & General Group	13,442,215	0.68
693,143	Phoenix Group Holdings	3,403,332	0.17
2,616,362	Prudential	19,298,286	0.97
510,706	St. James's Place	2,228,721	0.11
		50,610,587	2.54
	Real Estate Investment Trusts — 0.95% (1.09%)		
696,666	Land Securities Group	4,597,995	0.23
1,292,988	Segro	11,236,066	0.56
326,569	UNITE Group	3,118,734	0.16
		18,952,795	0.95
	Aerospace and Defense — 3.61% (2.10%)		
2,898,181	BAE Systems	39,212,389	1.96
7,958,578	Rolls-Royce Holdings	32,860,969	1.65
		72,073,358	3.61
	Software and Computer Services — 0.88% (0.70%)		
840,480	Auto Trader Group	6,063,223	0.30
973,926	Sage Group	11,458,239	0.58
		17,521,462	0.88
	Personal Care, Drug and Grocery Stores — 1.55% (1.40%)		
1,647,775	J Sainsbury	4,366,604	0.22
1,860,136	Marks & Spencer Group	4,769,389	0.24
572,498	Ocado Group	2,028,360	0.10
6,615,377	Tesco	19,746,900	0.99
		30,911,253	1.55
	Real Estate Investment and Services — 0.20% (0.23%)		
757,623	Rightmove	4,086,618	0.20
	Closed End Investments — 0.82% (0.67%)		
487,276	F&C Investment Trust	4,843,524	0.24
1,337,977	Scottish Mortgage Investment Trust	11,613,640	0.58
		16,457,164	0.82
	Travel and Leisure — 2.86% (2.61%)		
1,626,335	Compass Group	36,218,480	1.82
603,970	easyJet	3,285,597	0.16
156,853	InterContinental Hotels Group	11,945,925	0.60
188,404	Whitbread	5,642,700	0.28
		57,092,702	2.86

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Pharmaceuticals and Biotechnology — 13.03% (12.33%)			
1,332,949	AstraZeneca	161,526,760	8.10
143,788	AstraZeneca ADR	8,678,688	0.43
3,824,731	GSK	66,110,475	3.31
6,271,094	Haleon	20,656,984	1.04
153,161	Hikma Pharmaceuticals	2,968,260	0.15
		259,941,167	13.03
Investment Banking and Brokerage Services — 3.96% (3.22%)			
905,430	3i Group	25,949,624	1.30
263,877	Intermediate Capital Group	5,678,633	0.28
444,014	London Stock Exchange Group	40,440,795	2.03
2,059,257	M&G	4,098,951	0.21
795,299	Schroders	2,812,177	0.14
		78,980,180	3.96
Retailers — 1.14% (0.91%)			
117,945	Fraser's Group	951,816	0.05
499,646	Howden Joinery Group	4,301,952	0.22
2,321,421	JD Sports Fashion	2,668,473	0.13
1,782,314	Kingfisher	4,393,404	0.22
115,358	Next	10,402,985	0.52
		22,718,630	1.14
Gas, Water and Multi-utilities — 2.87% (3.17%)			
5,115,485	Centrica	6,542,705	0.33
3,533,509	National Grid	37,472,863	1.88
250,879	Severn Trent	6,302,081	0.32
648,453	United Utilities Group	6,880,086	0.34
		57,197,735	2.87
Precious Metals and Mining — 4.82% (4.63%)			
1,147,196	Anglo American	31,536,418	1.58
327,583	Antofagasta	7,085,620	0.36
173,866	Fresnillo	964,087	0.05
1,035,479	Rio Tinto	56,557,863	2.83
		96,143,988	4.82
Household Goods and Home Construction — 2.42% (3.20%)			
925,131	Barratt Developments	4,324,062	0.22
99,146	Berkeley Group Holdings	4,856,171	0.24
302,054	Persimmon	3,991,644	0.20
681,098	Reckitt Benckiser Group	30,554,056	1.53
3,318,011	Taylor Wimpey	4,482,633	0.23
		48,208,566	2.42
Telecommunications Service Providers — 1.09% (1.71%)			
1,019,008	Airtel Africa	1,168,802	0.06
5,960,416	BT Group	6,264,397	0.31

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Telecommunications Service Providers — (cont.)		
20,775,629	Vodafone Group	14,256,237	0.72
		21,689,436	1.09
	Electronic and Electrical Equipment — 0.62% (0.45%)		
359,472	Halma	8,019,820	0.40
244,293	IMI	4,292,228	0.22
		12,312,048	0.62
	Industrial Support Services — 2.45% (2.31%)		
414,781	Ashtead Group	23,625,926	1.18
123,957	Diploma	4,643,429	0.23
153,107	Intertek Group	7,606,356	0.38
2,395,777	Rentokil Initial	9,722,063	0.49
447,723	RS Group	3,369,115	0.17
		48,966,889	2.45
	Medical Equipment and Services — 0.61% (0.72%)		
1,550,684	ConvaTec Group	3,938,737	0.20
830,215	Smith & Nephew	8,242,375	0.41
		12,181,112	0.61
	Non-life Insurance — 0.60% (0.51%)		
291,128	Admiral Group	7,892,480	0.40
626,471	Beazley	3,996,885	0.20
		11,889,365	0.60
	Oil, Gas and Coal — 12.98% (12.58%)		
15,858,634	BP	81,354,793	4.08
1,403,313	Shell (Amsterdam)	40,479,015	2.03
4,775,453	Shell (London)	137,055,501	6.87
		258,889,309	12.98
	Industrial Metals and Mining — 0.00% (0.00%)		
340,797	Evrast	—	—
	IRELAND — 2.02% (3.38%)		
	General Industrials — 0.46% (0.38%)		
237,198	Smurfit Kappa Group	8,875,189	0.44
10,417	Smurfit Kappa Group (CDI)	389,596	0.02
		9,264,785	0.46
	Industrial Support Services — 0.26% (0.23%)		
93,544	DCC	5,144,920	0.26
	Travel and Leisure — 1.30% (1.34%)		
167,664	Flutter Entertainment	25,979,537	1.30
	Construction and Materials — 0.00% (1.43%)		

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	BERMUDA — 0.00% (0.19%)		
	Non-life Insurance — 0.00% (0.19%)		
	CHANNEL ISLANDS — 4.74% (4.64%)		
	Media — 0.40% (0.45%)		
987,865	WPP	8,074,808	0.40
	Precious Metals and Mining — 2.62% (2.76%)		
11,533,500	Glencore	52,235,222	2.62
	Industrial Support Services — 1.44% (1.22%)		
871,175	Experian	28,774,910	1.44
	Closed End Investments — 0.28% (0.21%)		
141,368	Pershing Square Holdings	5,688,648	0.28
	ISLE OF MAN — 0.24% (0.43%)		
	Travel and Leisure — 0.24% (0.43%)		
602,018	Entain	4,754,738	0.24
	LUXEMBOURG — 0.25% (0.23%)		
	Retailers — 0.25% (0.23%)		
948,996	B&M European Value Retail	4,948,065	0.25
	SPAIN — 0.32% (0.28%)		
	Travel and Leisure — 0.32% (0.28%)		
3,526,031	International Consolidated Airlines Group	6,315,122	0.32
	SWITZERLAND — 0.25% (0.25%)		
	Beverages — 0.25% (0.25%)		
186,796	Coca-Cola HBC	4,916,471	0.25
	FUTURES CONTRACTS — 0.15% (0.01%)		
600	FTSE 100 Index Future Expiry June 2024	2,894,884	0.15
Portfolio of investments²		1,952,596,174	97.87
Net other assets³		42,526,711	2.13
Total net assets		£1,995,122,885	100.00%

¹ Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

² All investments are admitted to an official stock exchange unless otherwise stated.

³ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £63,902,633 which is shown as cash equivalents in the balance sheet of the Trust.

Total purchases for the year: £449,070,712.

Total sales for the year: £62,149,196.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General UK 100 Index Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 5 May 2024 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 20 to 22.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 5 May 2024 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust or to cease their operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Trust will continue in operation.

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Trust’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser;
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally nonjudgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Trust is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Independent Auditor's Report continued

Secondly, the Trust is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Trust's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Trust have not been kept; or
- the financial statements are not in agreement with the accounting records.

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street,
Glasgow G2 5AS
23 August 2024

Financial Statements

Statement of Total Return for the year ended 5 May 2024

	Notes	05/05/24	05/05/23
		£	£
Income			
Net capital gains	3	125,953,207	34,724,739
Revenue	4	65,393,763	51,105,534
Expenses	5	(1,288,294)	(1,199,937)
Interest payable and similar charges	7	(712,560)	(5,980)
Net revenue before taxation		63,392,909	49,899,617
Taxation	6	(33,408)	21,848
Net revenue after taxation for the year		63,359,501	49,921,465
Total return before distributions		189,312,708	84,646,204
Distributions	7	(63,359,501)	(49,921,465)
Change in net assets attributable to Unitholders from investment activities		<u>£125,953,207</u>	<u>£34,724,739</u>

Statement of Change in Net Assets attributable to Unitholders for the year ended 5 May 2024

	05/05/24	05/05/23
	£	£
Opening net assets attributable to Unitholders	1,464,931,984	1,261,635,712
Amounts received on issue of units	568,792,603	389,798,031
Amounts paid on cancellation of units	(214,769,646)	(260,816,952)
	354,022,957	128,981,079
Dilution levy	(1,617,904)	(895,452)
Change in net assets attributable to Unitholders from investment activities	125,953,207	34,724,739
Retained distributions on accumulation units	51,832,641	40,485,906
Closing net assets attributable to Unitholders	<u>£1,995,122,885</u>	<u>£1,464,931,984</u>

Financial Statements continued

Balance Sheet as at 5 May 2024

	Notes	05/05/24 £	05/05/23 £
ASSETS			
Fixed assets:			
Investments		1,952,596,174	1,445,509,500
Current assets:			
Debtors	8	11,493,967	33,178,730
Cash and bank balances	9	3,239,317	20,212,157
Cash equivalents	9	63,902,633	—
Total assets		2,031,232,091	1,498,900,387
LIABILITIES			
Creditors:			
Bank overdrafts	9	(452,905)	(12,039,699)
Distributions payable		(8,020,402)	(6,322,228)
Other creditors	10	(27,635,899)	(15,606,476)
Total liabilities		(36,109,206)	(33,968,403)
Net assets attributable to Unitholders		£1,995,122,885	£1,464,931,984

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, the Manager has considered, amongst other things, factors such as Trust size, cash flows through the Trust and Trust liquidity in its assessment of the Trust's ability to meet its liabilities as they fall due at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

The principal accounting policies which have been applied consistently are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

(c) Recognition of Revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Revenue from derivative instruments is treated in accordance with note 2(i).

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund Management Fees are deducted from revenue for the purpose of calculating the distribution.

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Trust.

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 3 May 2024, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last business day of the accounting year.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 3 May 2024, being the last business day of the accounting year.

(i) Derivative Instruments

The Trust may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Trust with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Trust have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(j) Cash Equivalents

Cash equivalents reflect short-term, highly liquid investments that are readily convertible to known amounts of cash, including liquidity funds held for cash management purposes and denominated in major currencies where there is assessed to be an insignificant risk of change in value.

3. Net capital gains

The net capital gains during the year comprise:

Non-derivative securities
Derivative securities
Forward currency contracts losses
Currency gains
CSDR penalty reimbursement
Net capital gains

05/05/24	05/05/23
£	£
117,512,543	33,324,014
8,438,359	1,401,359
(2,093)	(156,311)
4,374	155,671
24	6
<u>125,953,207</u>	<u>34,724,739</u>

4. Revenue

UK dividends
Non-taxable overseas dividends
UK distributions
Taxable overseas distributions
Property dividend distributions
Property interest distributions
Futures revenue
Stock dividends
Bank interest

05/05/24	05/05/23
£	£
57,184,873	43,288,471
4,398,307	5,220,082
159,374	—
2,003,782	—
—	62,215
636,749	396,491
—	836,973
583,091	772,563
427,587	528,739
<u>65,393,763</u>	<u>51,105,534</u>

Notes to the Financial Statements continued

5. Expenses

Payable to the Manager,
associates of the Manager
and agents of either of them:

Fund Management Fees

Total expenses

05/05/24	05/05/23
£	£
1,288,294	1,199,937
1,288,294	1,199,937

Audit fees of £11,875 plus VAT of £2,375 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £11,529 plus VAT of £2,306.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	05/05/24	05/05/23
	£	£
Corporation tax	—	—
Overseas tax	33,408	(21,848)
Total current tax	33,408	(21,848)
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	33,408	(21,848)

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	63,392,909	49,899,617
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	12,678,582	9,979,923
Effects of:		
Excess management expenses utilised	(210,911)	(101,468)
Overseas tax	33,408	(21,848)
Revenue not subject to taxation	(12,467,671)	(9,878,455)
Deferred tax	—	—
Total tax charge for the year [note 6(a)]	33,408	(21,848)

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. As at the balance sheet date, there is a potential deferred tax asset of £5,838,885 (5 May 2023: £6,049,796) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (5 May 2023: same).

Notes to the Financial Statements continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	05/05/24	05/05/23
	£	£
Interim distribution	28,444,680	24,384,141
Final distribution	37,574,752	27,540,691
	<u>66,019,432</u>	<u>51,924,832</u>
Add: Revenue deducted on cancellation of units	2,326,263	2,287,445
Less: Revenue received on creation of units	(4,986,194)	(4,290,812)
Distributions for the year	63,359,501	49,921,465
Interest payable and similar charges		
Bank overdraft interest	27,208	5,980
Futures expense	685,352	—
	<u>64,072,061</u>	<u>49,927,445</u>

8. Debtors

	05/05/24	05/05/23
	£	£
Accrued revenue	8,619,193	7,191,519
Amounts receivable for creation of units	2,762,002	25,824,995
Overseas tax recoverable	112,772	162,216
	<u>11,493,967</u>	<u>33,178,730</u>

9. Net uninvested cash

	05/05/24	05/05/23
	£	£
Amounts held at futures clearing houses and brokers	—	1,223,876
Cash and bank balances	3,239,317	18,988,281
Amounts due to futures clearing houses and brokers	(452,905)	—
Bank overdrafts	—	(12,039,699)
Cash equivalents	63,902,633	—
Net uninvested cash	<u>66,689,045</u>	<u>8,172,458</u>

Notes to the Financial Statements continued

10. Other creditors

	05/05/24	05/05/23
	£	£
Accrued expenses	141,902	115,537
Amounts payable for cancellation of units	27,493,997	340,000
Purchases awaiting settlement	—	15,150,939
	<u>27,635,899</u>	<u>15,606,476</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (5 May 2023: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Trust in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Trust has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Trust is detailed on page 2.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Trust may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Trust can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £97,629,809 (5 May 2023: £72,275,475).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Trust's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited and overdraft facilities utilised on normal commercial terms.

In the event of a change in interest rates, there would be no material impact upon the assets of the Trust.

(c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

Forward currency contracts were utilised during the current and the preceding year.

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £583,450 (5 May 2023: £894,920).

The direct foreign currency profile of the Trust's net assets at the balance sheet date was:

05/05/24 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Euro	290	49,354	49,644
US Dollar	22	8,679	8,701

05/05/23 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Euro	231	80,781	81,012
US Dollar	1	8,479	8,480

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Trust's investment objective and policy.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Trust is the liability to Unitholders for any cancellation of units.

The Trust can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

(f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

As at the balance sheet date, the Trust made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust to equities by £49,338,000 (5 May 2023: £19,708,950), representing 2.47% of the net asset value (5 May 2023: 1.35%).

This results in an effective equity exposure at the year end of 100.34% (5 May 2023: 100.02%) of net assets, which means that the gains or losses of the Trust will be 1.0034 (5 May 2023: 1.0002) times the gains or losses if the Trust was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Trust's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Trust's financial instruments as at the balance sheet date were:

05/05/24	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,952,596,174	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	1,952,596,174	—

05/05/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,445,509,500	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	1,445,509,500	—

Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

05/05/24	Value	Commissions	Taxes		Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	446,835	88	0.02	2,148	449,071
Total	446,835	88	0.02	2,148	449,071
05/05/24	Value	Commissions	Taxes		Total
Sales	£'000	£'000	%	£'000	£'000
Equities	62,159	(10)	0.02	—	62,149
Total	62,159	(10)	0.02	—	62,149

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.13%

05/05/23	Value	Commissions	Taxes		Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	257,347	47	0.02	1,241	258,635
Collective Investment Schemes	187	—	—	—	187
Total	257,534	47	0.02	1,241	258,822
05/05/23	Value	Commissions	Taxes		Total
Sales	£'000	£'000	%	£'000	£'000
Equities	58,998	(6)	0.01	—	58,992
Total	58,998	(6)	0.01	—	58,992

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.09%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.05% (5 May 2023: 0.05%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 46. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 37 to 44. The distributions per unit class are given in the distribution tables on pages 34 and 35. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	1,728,918	4,386,208
Units issued	64,364	323,007
Units cancelled	(797,083)	(2,376,051)
Units converted	—	—
Closing Units	996,199	2,333,164

F-Class	Distribution	Accumulation
Opening Units	815	25,151
Units issued	—	—
Units cancelled	—	(346)
Units converted	—	—
Closing Units	815	24,805

I-Class	Distribution	Accumulation
Opening Units	61,641,366	209,724,101
Units issued	24,136,407	9,447,774
Units cancelled	(15,375,731)	(34,034,030)
Units converted	—	—
Closing Units	70,402,042	185,137,845

C-Class	Distribution	Accumulation
Opening Units	157,203,449	184,154,437
Units issued	54,849,632	148,965,596
Units cancelled	(20,314,241)	(19,951,857)
Units converted	—	—
Closing Units	191,738,840	313,168,176

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Trust because it provides key management personnel services to the Trust. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Trust.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Trust. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Trust plus any rebates paid by the Authorised Fund Manager to the Trust are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Trust, or rebates receivable by the Trust from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 5 May 2023) of the Trust's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class distribution unit was 159.54p. The Net Asset Value per R-Class distribution unit for the Trust as at 12 noon on 21 August 2024 was 162.90p. This represents an increase of 2.11% from the year end value.

Distribution Tables

Distribution Tables for the year ended 5 May 2024

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Interim dividend distribution in pence per unit			Period	
			06/05/23	to 05/11/23
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/01/24	05/01/23
Group 1	2.3910	—	2.3910	2.2605
Group 2	0.4792	1.9118	2.3910	2.2605
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/01/24	05/01/23
Group 1	4.1093	—	4.1093	3.7592
Group 2	1.8492	2.2601	4.1093	3.7592
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/01/24	05/01/23
Group 1	2.5349	—	2.5349	2.3668
Group 2	—	2.5349	2.5349	2.3668
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/01/24	05/01/23
Group 1	4.4514	—	4.4514	4.0690
Group 2	—	4.4514	4.4514	4.0690
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/01/24	05/01/23
Group 1	2.6762	—	2.6762	2.5345
Group 2	1.4570	1.2192	2.6762	2.5345
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/01/24	05/01/23
Group 1	5.0765	—	5.0765	4.6341
Group 2	2.1731	2.9034	5.0765	4.6341
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/01/24	05/01/23
Group 1	2.7060	—	2.7060	2.5632
Group 2	1.1878	1.5182	2.7060	2.5632
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/01/24	05/01/23
Group 1	5.1590	—	5.1590	4.7069
Group 2	1.5163	3.6427	5.1590	4.7069

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			06/11/23	to 05/05/24
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/07/24	05/07/23
Group 1	2.7251	—	2.7251	2.5630
Group 2	0.9897	1.7354	2.7251	2.5630
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/07/24	05/07/23
Group 1	4.7576	—	4.7576	4.3299
Group 2	2.0549	2.7027	4.7576	4.3299
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/07/24	05/07/23
Group 1	2.8613	—	2.8613	2.7055
Group 2	—	2.8613	2.8613	2.7055
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/07/24	05/07/23
Group 1	5.1715	—	5.1715	4.6753
Group 2	—	5.1715	5.1715	4.6753
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/07/24	05/07/23
Group 1	3.0288	—	3.0288	2.8473
Group 2	1.8563	1.1725	3.0288	2.8473
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/07/24	05/07/23
Group 1	5.8558	—	5.8558	5.3017
Group 2	2.9167	2.9391	5.8558	5.3017
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/07/24	05/07/23
Group 1	3.0566	—	3.0566	2.8770
Group 2	2.0618	0.9948	3.0566	2.8770
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/07/24	05/07/23
Group 1	5.9395	—	5.9395	5.3804
Group 2	3.5610	2.3785	5.9395	5.3804

Trust Information

The Comparative Tables on pages 37 to 44 give the performance of each active unit class in the Trust.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Trust's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Trust.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/24 (pence per unit)	05/05/23 (pence per unit)	05/05/22 (pence per unit)
Opening net asset value per unit	150.05	147.03	136.37
Return before operating charges*	15.33	8.54	16.24
Operating charges (calculated on average price)	(0.72)	(0.70)	(0.67)
Return after operating charges*	14.61	7.84	15.57
Distributions on income units	(5.12)	(4.82)	(4.91)
Closing net asset value per unit	159.54	150.05	147.03
* after direct transaction costs of [†] :	0.35	0.14	0.07

Performance

Return after charges	9.74%	5.33%	11.42%
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Other Information

Closing net asset value (£)	1,589,304	2,594,161	4,217,233
Closing number of units	996,199	1,728,918	2,868,328
Operating charges [†]	0.48%	0.48%	0.48%
Direct transaction costs	0.24%	0.10%	0.05%

Prices¹

Highest unit price	162.10p	156.30p	150.80p
Lowest unit price	141.70p	134.90p	134.10p

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/24 (pence per unit)	05/05/23 (pence per unit)	05/05/22 (pence per unit)
Opening net asset value per unit	257.86	244.53	219.30
Return before operating charges*	26.83	14.49	26.31
Operating charges (calculated on average price)	(1.24)	(1.16)	(1.08)
Return after operating charges*	25.59	13.33	25.23
Distributions	(8.87)	(8.09)	(7.96)
Retained distributions on accumulation units	8.87	8.09	7.96
Closing net asset value per unit	283.45	257.86	244.53
* after direct transaction costs of [†] :	0.61	0.23	0.11

Performance

Return after charges	9.92%	5.45%	11.50%
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Other Information

Closing net asset value (£)	6,613,395	11,310,453	23,264,069
Closing number of units	2,333,164	4,386,208	9,513,602
Operating charges [†]	0.48%	0.48%	0.48%
Direct transaction costs	0.24%	0.10%	0.05%

Prices¹

Highest unit price	283.20p	264.00p	246.80p
Lowest unit price	243.40p	224.30p	215.60p

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/24 (pence per unit)	05/05/23 (pence per unit)	05/05/22 (pence per unit)
Opening net asset value per unit	150.67	147.61	136.93
Return before operating charges*	15.36	8.63	16.29
Operating charges (calculated on average price)	(0.51)	(0.50)	(0.48)
Return after operating charges*	14.85	8.13	15.81
Distributions on income units	(5.40)	(5.07)	(5.13)
Closing net asset value per unit	160.12	150.67	147.61
* after direct transaction costs of**:	0.35	0.14	0.07

Performance

Return after charges	9.86%	5.51%	11.55%
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Other Information

Closing net asset value (£)	1,305	1,228	1,203
Closing number of units	815	815	815
Operating charges†	0.34%	0.34%	0.34%
Direct transaction costs	0.24%	0.10%	0.05%

Prices¹

Highest unit price	162.90p	157.00p	151.60p
Lowest unit price	142.30p	135.50p	134.60p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/24 (pence per unit)	05/05/23 (pence per unit)	05/05/22 (pence per unit)
Opening net asset value per unit	267.51	253.33	226.86
Return before operating charges*	27.87	15.04	27.27
Operating charges (calculated on average price)	(0.91)	(0.86)	(0.80)
Return after operating charges*	26.96	14.18	26.47
Distributions	(9.62)	(8.74)	(8.57)
Retained distributions on accumulation units	9.62	8.74	8.57
Closing net asset value per unit	294.47	267.51	253.33
* after direct transaction costs of [†] :	0.63	0.24	0.12

Performance

Return after charges	10.08%	5.60%	11.67%
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Other Information

Closing net asset value (£)	73,044	67,282	63,714
Closing number of units	24,805	25,151	25,151
Operating charges [†]	0.34%	0.34%	0.34%
Direct transaction costs	0.24%	0.10%	0.05%

Prices¹

Highest unit price	294.20p	273.80p	255.60p
Lowest unit price	252.60p	232.50p	223.00p

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/24 (pence per unit)	05/05/23 (pence per unit)	05/05/22 (pence per unit)
Opening net asset value per unit	149.94	146.92	136.26
Return before operating charges*	15.32	8.55	16.25
Operating charges (calculated on average price)	(0.15)	(0.15)	(0.14)
Return after operating charges*	15.17	8.40	16.11
Distributions on income units	(5.71)	(5.38)	(5.45)
Closing net asset value per unit	159.40	149.94	146.92
* after direct transaction costs of**:	0.35	0.14	0.07

Performance

Return after charges	10.12%	5.72%	11.82%
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Other Information

Closing net asset value (£)	112,223,356	92,424,999	88,124,801
Closing number of units	70,402,042	61,641,366	59,979,854
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.24%	0.10%	0.05%

Prices¹

Highest unit price	162.30p	156.30p	151.00p
Lowest unit price	141.70p	135.00p	134.00p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/24 (pence per unit)	05/05/23 (pence per unit)	05/05/22 (pence per unit)
Opening net asset value per unit	284.47	268.75	240.09
Return before operating charges*	29.72	15.99	28.91
Operating charges (calculated on average price)	(0.29)	(0.27)	(0.25)
Return after operating charges*	29.43	15.72	28.66
Distributions	(10.93)	(9.94)	(9.69)
Retained distributions on accumulation units	10.93	9.94	9.69
Closing net asset value per unit	313.90	284.47	268.75
* after direct transaction costs of [†] :	0.67	0.26	0.13

Performance

Return after charges	10.35%	5.85%	11.94%
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Other Information

Closing net asset value (£)	581,145,203	596,610,612	662,695,112
Closing number of units	185,137,845	209,724,101	246,588,393
Operating charges [†]	0.10%	0.10%	0.10%
Direct transaction costs	0.24%	0.10%	0.05%

Prices¹

Highest unit price	313.60p	291.00p	271.20p
Lowest unit price	268.70p	246.90p	236.00p

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/24 (pence per unit)	05/05/23 (pence per unit)	05/05/22 (pence per unit)
Opening net asset value per unit	149.92	146.91	136.25
Return before operating charges*	15.32	8.54	16.26
Operating charges (calculated on average price)	(0.09)	(0.09)	(0.09)
Return after operating charges*	15.23	8.45	16.17
Distributions on income units	(5.76)	(5.44)	(5.51)
Closing net asset value per unit	159.39	149.92	146.91
* after direct transaction costs of**:	0.35	0.14	0.07

Performance

Return after charges	10.16%	5.75%	11.87%
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Other Information

Closing net asset value (£)	305,603,050	235,680,952	121,187,529
Closing number of units	191,738,840	157,203,449	82,493,537
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.24%	0.10%	0.05%

Prices¹

Highest unit price	162.30p	156.30p	151.00p
Lowest unit price	141.70p	135.00p	134.00p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/24 (pence per unit)	05/05/23 (pence per unit)	05/05/22 (pence per unit)
Opening net asset value per unit	285.76	269.86	240.99
Return before operating charges*	29.86	16.06	29.02
Operating charges (calculated on average price)	(0.17)	(0.16)	(0.15)
Return after operating charges*	29.69	15.90	28.87
Distributions	(11.10)	(10.09)	(9.83)
Retained distributions on accumulation units	11.10	10.09	9.83
Closing net asset value per unit	315.45	285.76	269.86
* after direct transaction costs of [†] :	0.68	0.26	0.13

Performance

Return after charges	10.39%	5.89%	11.98%
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Other Information

Closing net asset value (£)	987,874,228	526,242,297	362,082,051
Closing number of units	313,168,176	184,154,437	134,176,076
Operating charges [†]	0.06%	0.06%	0.06%
Direct transaction costs	0.24%	0.10%	0.05%

Prices¹

Highest unit price	315.10p	292.30p	272.30p
Lowest unit price	270.00p	248.00p	236.90p

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

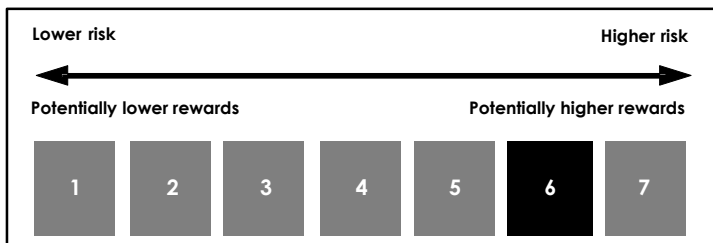
¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category six because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a trust in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	28 May 1993
Period end dates for distributions:	5 May, 5 November
Distribution dates:	5 July, 5 January
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 0.48% F-Class** Annual 0.34% I-Class Annual 0.10% C-Class* Annual 0.06%
Initial charges:	Nil for all existing unit classes

* Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

** Class F units are closed to new subscriptions.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 9:00am to 5:00pm, Monday to Friday.

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

ISA Status

This Trust may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

Call charges will vary. We may record and monitor calls.

General Information (unaudited) continued

Prospectus and Manager's Reports

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

Call charges will vary. We may record and monitor calls.

Information on Tracking Error

The 'Tracking Error' of a Trust is the measure of the volatility of the differences between the return of the Trust and the return of the Benchmark Index. It provides an indication of how closely the Trust is tracking the performance of the Benchmark Index after considering things such as Trust charges and taxation.

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.08%, whilst over the last three years to the end of May 2024, the annualised Tracking Error of the Trust is 0.12%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General UK 100 Index Trust, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2023:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
40	9,251	12,594	494

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
65	7,386	4,245	36

General Information (unaudited) continued

Controlled Functions

During 2023, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of Legal & General Investment Management (Holdings) Limited (LGIMH). In addition, there were two non-executive Directors. UTM also engaged the services of a further 34 LGIMH employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table in the previous page. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 2023, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 65 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table in the previous page. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.com and lgim.com.

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, UTM has prepared its public TCFD report which is available for investors to read and review at the following website link:
https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcfd-legal-entity-report-2023.pdf.

Notifiable Change

Prospectus Updates

With effect from 23 May 2023, the Prospectus was further updated to confirm that units may be redeemed in certain circumstances.

With effect from 22 December 2023, the Prospectus was updated for the following:

Update to Appendix B; Update to Investment and Borrowing Powers section for Collective Investment Schemes to clarify up to 10% of the value of Scheme Property may be invested in Second Schemes.

General Information (unaudited) continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
Telephone: 0370 050 3350
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

M. M. Ammon
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason
L. W. Toms

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Four Central Square
Cardiff CF10 1FS
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

Call charges will vary. We may record and monitor calls.

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT
Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
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